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	1-year Simple Average Return	3-year Simple Average Return	5-year Simple Average Return	7-year Simple Average Return	10-year Simple Average Return	New Method
Fund	82.36%	30.65%	16.02%	14.52%	15.00%	7.62%
Index	-30.97%	1.98%	9.71%	13.28%	11.92%	17.46%

Fig. 1

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Length of Holding Period in Months	1	2	3	4	5	6	7	8	9	10	11	12
No. of Holding Periods	12	11	10	9	8	7	6	5	4	3	2	1
1-mon. Return (%)	Annualized, Continuously Compounded Return (%)											
Jan	37.65											
Feb	24.92	31.28										
Mar	30.53	27.72	31.03									
Apr	40.16	35.34	31.87	33.31								
May	39.18	39.67	36.62	33.70	34.49							
Jun	10.17	24.68	29.84	30.01	28.99	30.43						
Jul	2.68	6.43	17.34	23.05	24.54	24.61	26.47					
Aug	36.86	19.77	16.57	22.22	25.81	26.60	26.36	27.77				
Sep	24.41	30.64	21.32	18.53	22.66	25.58	26.28	26.11	27.39			
Oct	31.16	27.79	30.81	23.78	21.06	24.08	26.37	26.89	26.67	27.77		
Nov	9.44	14.43	20.04	16.57	15.5	18.88	21.54	22.54	22.78	24.13		
Dec	57.16	22.44	25.35	25.11	27.46	23.33	21.45	23.67	25.50	26.00	25.90	26.88

Fig. 2

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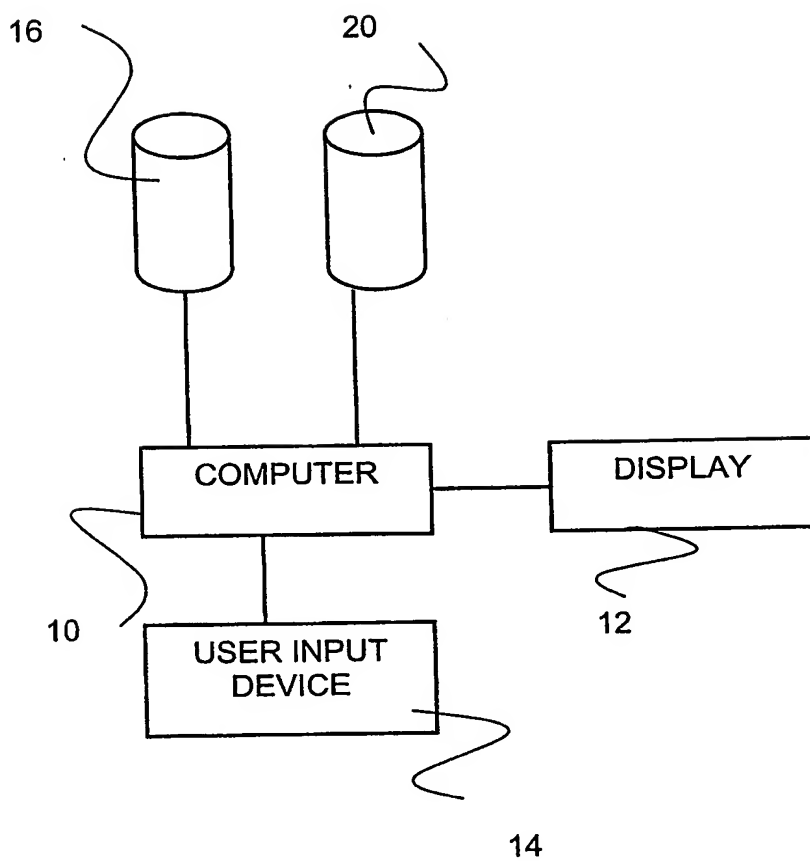


FIG. 3

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Measurement	Start Date	End Date	Minimum Holding Period	Maximum Holding Period	Weight
Weighted Average of Return for Overlapping Holding Periods	4/1997	3/2002	1 month	60 months	50%
Weighted Average of Volatility for Overlapping Holding Periods	4/1999	3/2002	1 month	36 months	30%
Probability of Loss Based on Overlapping Holding Periods	4/1999	3/2002	1 month	36 months	20%

Fig. 4

Group	Scoring Profile
Group 1	Return (50%); Volatility (30%); Probability of Loss (20%)
Group 2	Return (20%); Volatility (80%)
Group 3	Probability of Loss (100%)
Etc.	

Fig. 5

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INVESTMENT	RETURN (WEIGHT = 70%)			PROBABILITY OF LOSS (WEIGHT = 30%)			OVERALL SCORE		
	RAW (%)	NORMALIZED	SCORE (%)	RAW (%)	NORMALIZED	SCORE (%)	RAW	NORMALIZED	SCORE (%)
FUND A	16.70	1.11	100.00	25.53	(0.17)	63.13	0.83	0.95	100.00
FUND B	10.89	(0.28)	28.46	14.56	(0.90)	100	0.08	0.09	56.54
FUND C	8.58	(0.83)	0.00	44.29	1.08	0.00	(0.90)	(1.04)	0.00

FIG. 6

INVESTMENT	RETURN (WEIGHT = 30%)			PROBABILITY OF LOSS (WEIGHT = 70%)			OVERALL SCORE		
	RAW (%)	NORMALIZED	SCORE (%)	RAW (%)	NORMALIZED	SCORE (%)	RAW	NORMALIZED	SCORE (%)
FUND A	16.70	1.11	100.00	25.53	(0.17)	63.13	0.45	0.52	93.95
FUND B	10.89	(0.28)	28.46	14.56	(0.90)	100.00	0.55	0.63	100.00
FUND C	8.58	(0.83)	0.00	44.29	1.08	0.00	(1.00)	(1.15)	0.00

FIG. 7

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Weighted Average of Correlations		0.4849919										
Length of Holding Period (in months)		2	3	4	5	6	7	8	9	10	11	12
Month	Investment B Monthly Return	Investment E Monthly Return										
1	-1.34%	-3.92%										
2	6.72%	-0.66%	1.00									
3	4.03%	-2.12%	1.00	0.99								
4	3.78%	2.06%	(1.00)	(0.25)	0.60							
5	1.26%	0.50%	1.00	(0.23)	(0.31)	0.45						
6	0.97%	1.53%	(1.00)	0.69	(0.40)	(0.47)	0.27					
7	5.67%	3.94%	1.00	0.94	0.91	0.29	(0.02)	0.45				
8	3.24%	3.05%	1.00	0.99	0.92	0.88	0.28	(0.05)	0.43			
9	-0.54%	0.38%	1.00	0.99	0.99	0.94	0.91	0.34	0.05	0.40		
10	0.38%	1.36%	1.00	0.99	0.99	0.99	0.93	0.90	0.32	0.03	0.35	
11	0.68%	0.13%	(1.00)	0.09	0.88	0.94	0.94	0.91	0.89	0.36	0.07	0.35
12	1.16%	0.86%	1.00	(0.28)	0.21	0.86	0.93	0.93	0.91	0.36	0.08	0.35

Fig. 8

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	Investment A	Investment B	Investment C	Investment D	Investment E	Investment F
Investment A	1.0000					
Investment B	Corr _{ba}	1.0000				
Investment C	Corr _{ca}	Corr _{cb}	1.0000			
Investment D	Corr _{da}	Corr _{db}	Corr _{dc}	1.0000		
Investment E	Corr _{ea}	0.4849919	Corr _{ec}	Corr _{ed}	1.0000	
Investment F	Corr _{fa}	Corr _{fb}	Corr _{fc}	Corr _{fd}	Corr _{fe}	1.0000

Fig. 9

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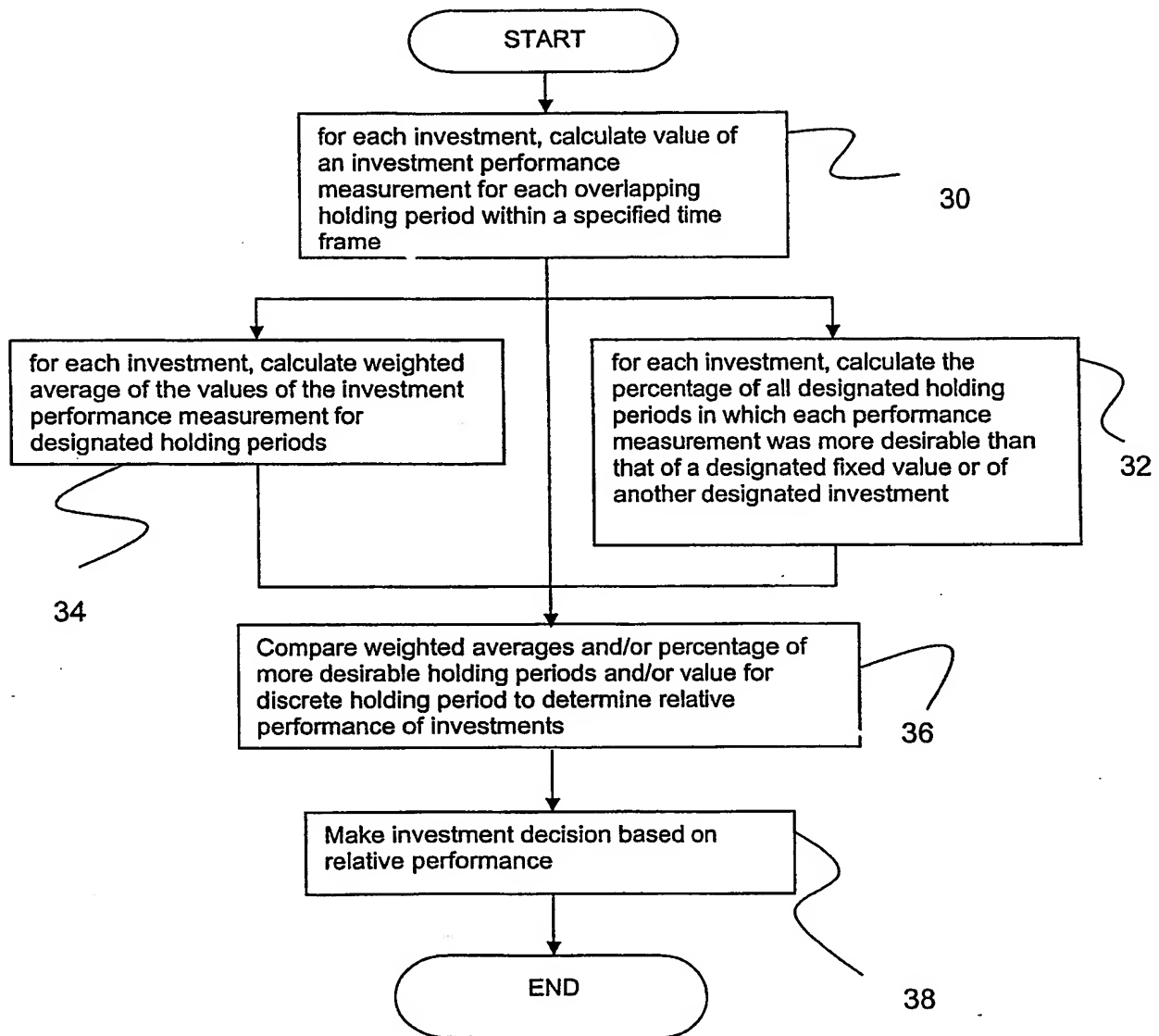


FIG 10

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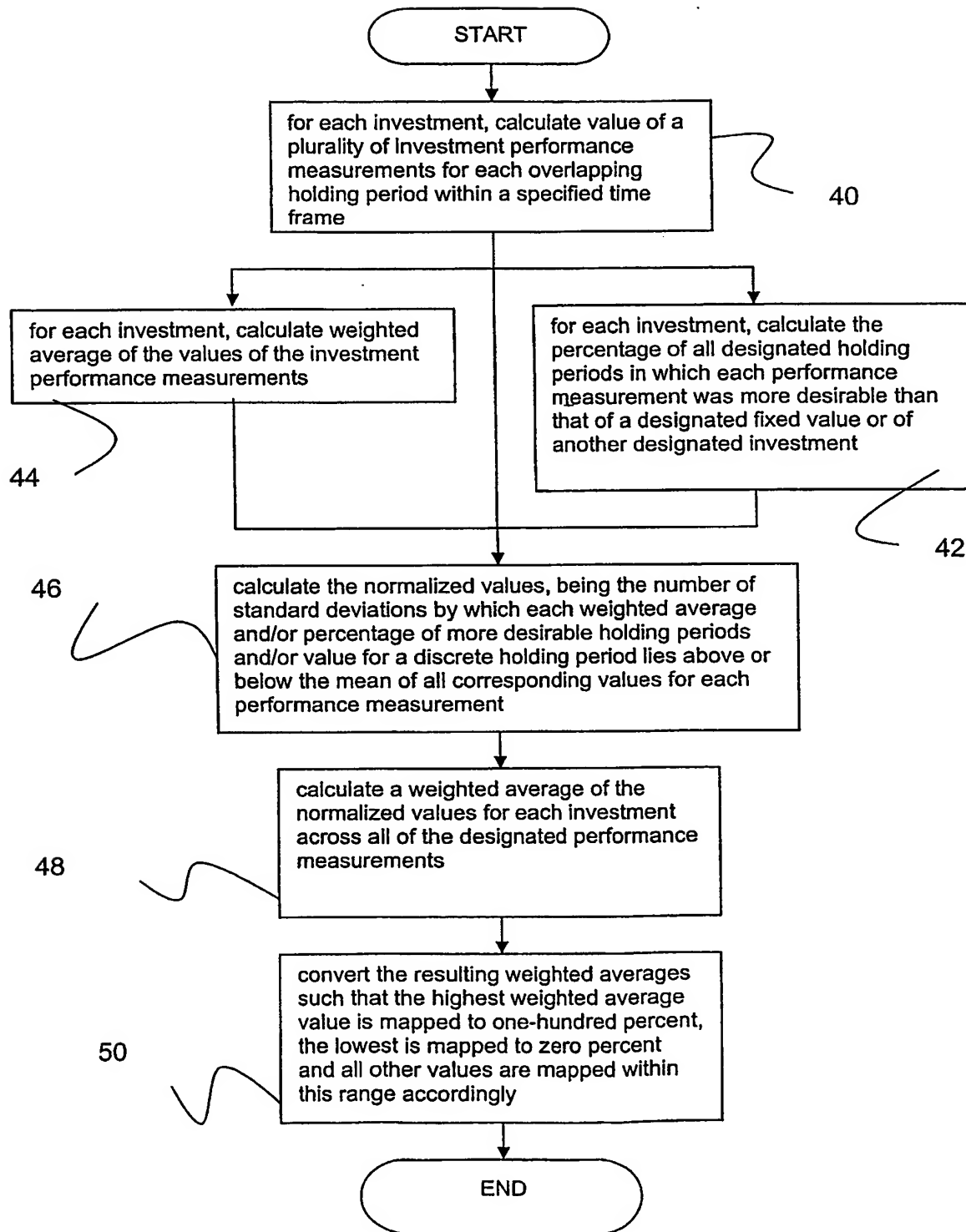


FIG. 11

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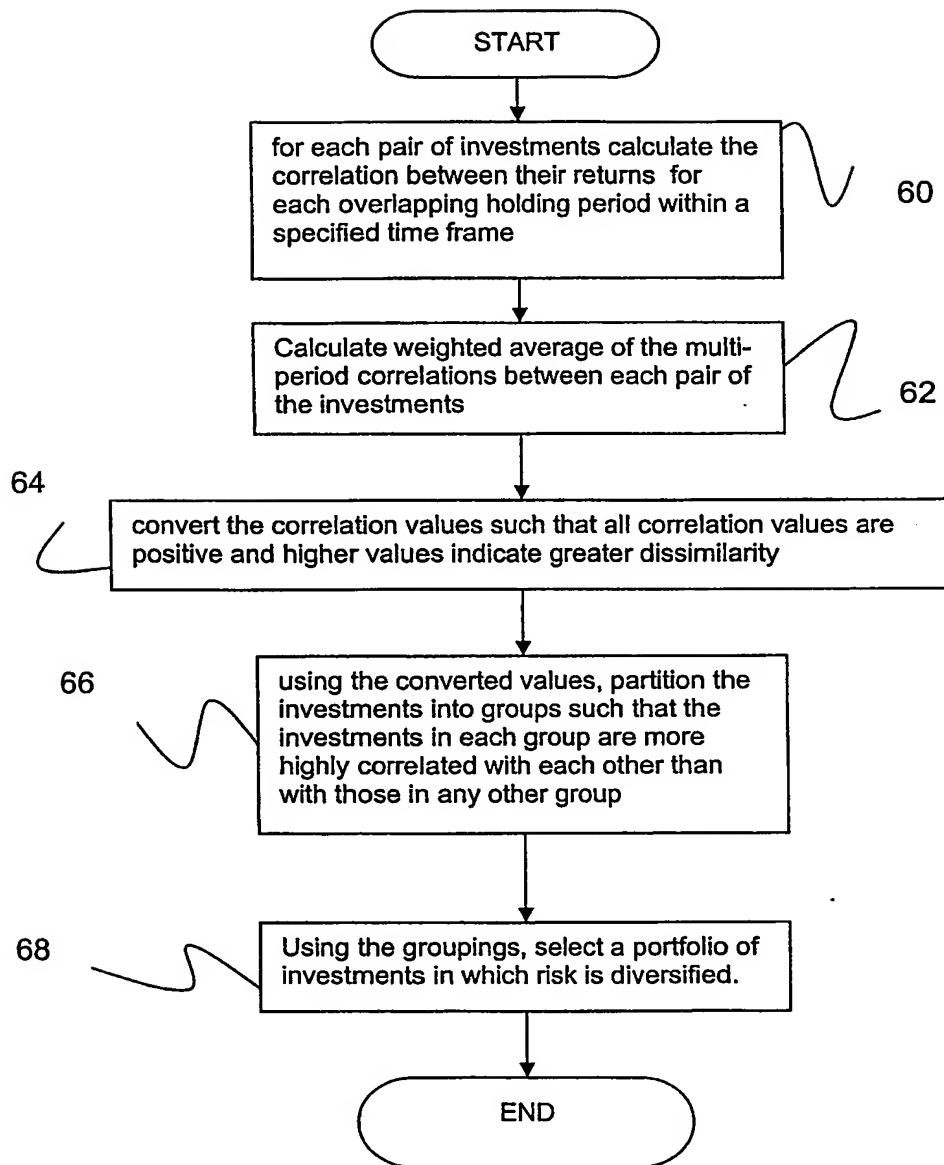


FIG. 12